November 04, 2026

To,
Wholesale Debt Market Segment
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir / Madam,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") - Security Cover Certificate as on September 30, 2026

Pursuant to Regulation 54 of SEBI LODR, we enclose the Security Cover Certificate as on September 30, 2026, certified by M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditor of the Company.

You are requested to take the same on records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

RAHUL CHAITANYA BHAI SHAH
Digitally signed by RAHUL CHAITANYABHAI SHAH
Date: 2026.11.04 20:32:50 +05'30'

Rahul Shah
Company Secretary & Compliance Officer
Encl.: As above

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
M/s Torrent Power Limited
"Samanvay" 600, Tapovan
Ambawadi
Ahmedabad – 380015

Auditor's Report on book values of assets included in the statement of security cover as per Information Memorandum/ Key Information Document and Debenture Trust Deed as on September 30, 2026

1. This report is issued in accordance with the terms of our engagement letter dated July 31, 2026.

2. The accompanying Statement of Security Cover for the quarter ended September 30, 2026 (the "Statement") of Torrent Power Limited (the "Company"), containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 (the 'SEBI Circular') as mentioned in

   a) Clause 10 of the Part B of Debenture Trust Deed dated March 02, 2022 for 2,500 Secured, Redeemable, listed, non-convertible debentures of Rs. 250 crore issued under Series-7,
   b) Clause 10 of the Part B of Debenture Trust Deed dated April 04, 2022 for 6,000 Secured, Redeemable, listed, nonconvertible debentures of Rs. 600 crore issued under Series-8,
   c) Clause 10 of the Part B of Debenture Trust Deed dated April 28, 2022 for 6,000 Secured, Redeemable, listed, nonconvertible debentures of Rs. 600 crore issued under Series-9,
   d) Clause 10 of the Part B of Debenture Trust Deed dated June 01, 2022 for 2,000 Secured, Redeemable, listed, nonconvertible debentures of Rs. 200 crore issued under Series-10,
   e) Clause 10 of the Part B of Debenture Trust Deed dated June 06, 2023 for 60,000 Secured, Redeemable, listed, nonconvertible debentures of Rs. 600 crore issued under Series-11,
   f) Clause 10 of the Part B of Debenture Trust Deed dated January 17, 2024 for 75,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 750 crore issued under Series-12 and,
   g) Clause 10 of the Part B of Debenture Trust Deed dated February 27, 2024 for 70,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 700 crore issued under Series-13.

   has been prepared by the Management of the Company pursuant to the requirement of Debenture Trust Deed (the 'Agreement') between the Company and the IDBI Trusteeship Services Limited (the 'Debenture Trustee'), and Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) (the "Listing Regulations, 2015") read with the SEBI Circular (together referred to as the "SEBI Requirements"). Our examination of the Statement is at the request received from the Company vide their letter dated July 15, 2026 (the "Company's Request"). We have digitally signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

4. The Management is also responsible for ensuring that the Company complies with the SEBI Requirements and the requirements of the Agreement, and that it provides all relevant, complete and accurate information as required therein.

Auditor's Responsibility

5. Pursuant to the SEBI Requirements and at the Company's Request, it is our responsibility to examine the Statement and provide a limited assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the book values of the assets specified in column A to J in the Statement are not in agreement with the underlying unaudited books of account and relevant records of the Company as at September 30, 2026, as produced to us by the Management during the course of our examination.

6. The financial statements of the Company for the year ending on March 31, 2027, relating to the books of account and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in the nature and timing from and are less in extent than for a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

10. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:

    - Traced the financial information contained in column A to column J of the Statement with underlying unaudited books and records of the Company as at September 30, 2026, as provided by the Management.

11. For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in column K to column O of the accompanying Statement and the same is furnished by the management of the Company. Further, we were not required to comment on the calculations included in the Statement.

Conclusion

12. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 10 above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values of the assets specified in column A to column J in the Statement are not in agreement with the underlying unaudited books of account and relevant records of the Company as at September 30, 2026 as produced to us by the Management during the course of our examination.

Restriction on Use

13. Our obligations in respect of the report are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the report, nor anything said or done in the course of or in connection with the Services that are the subject of the report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

14. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015 and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

HIRAK PIYUSHKUMAR PATWA
Digitally signed by HIRAK PIYUSHKUMAR PATWA
Date: 2026.11.04 18:19:27 +05'30'

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 26128990YHLVFF5596

Place: Ahmedabad
Date: November 04, 2026

TORRENT POWER LIMITED

Statement of Security Cover Ratio as at September 30, 2026

In accordance with format prescribed by Circular SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, we give below the computation of Security Cover ratio in respect of (i) Clause 10 of the Part B of Debenture Trust Deed dated March 02, 2022 for 2,500 Secured, Redeemable, listed, non-convertible debentures of Rs. 250 crore issued under Series-7, (ii) Clause 10 of the Part B of Debenture Trust Deed dated April 04, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-8, (iii) Clause 10 of the Part B of Debenture Trust Deed dated April 28, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-9, (iv) Clause 10 of the Part B of Debenture Trust Deed dated June 01, 2022 for 2,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 200 crore issued under Series-10, (v) Clause 10 of the Part B of Debenture Trust Deed dated June 6, 2023 for 60,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-11, (vi) Clause 10 of the Part B of Debenture Trust Deed dated January 17, 2024 for 75,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 750 crore issued under Series-12 and

(vii) Clause 10 of the Part B of Debenture Trust Deed dated February 27, 2024 for 70,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 700 crore issued under Series-13.

(Rs. In Crore)

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]			Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
ASSETS															

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]		Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]		Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
Property, Plant and Equipment	Refer Note-4	-	-	Yes	15,048.45	543.10	-		-	15,591.55	-	-	18,064.81	-	18,064.81
Capital work-in-progress		-	-	Yes	1,334.27	-	-		-	1,334.27	-	-	-	1,334.27	1,334.27
Right of Use Assets		-	-	Yes	193.30	6.49	-		-	199.79	-	-	-	193.30	193.30
Intangible Assets		-	-	Yes	11.92	-	-		-	11.92	-	-	-	11.92	11.92
Intangible Assets under development		-	-	Yes	-	-	-		-	-	-	-	-	0.00	0.00
Investments *		-	-	Yes	13,298.36	-	-		-	13,298.36	-	-	-	13,298.36	13,298.36

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]			Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
Loans		-	-	Yes	4,738.24	-	-		-	4,738.24	-	-	-	4,738.24	4,738.24
Inventories		-	-	Yes	535.84	1.79	-		-	537.63	-	-	-	535.84	535.84
Trade Receivables		-	-	Yes	2,641.85	-	-		-	2,641.85	-	-	-	2,641.85	2,641.85
Cash and Cash Equivalents (C&CE)		-	-	Yes	99.84	0.98	-		-	100.82	-	-	-	99.84	99.84
Bank Balances other than C&CE		-	-	Yes	24.95	0.06	-		-	25.01	-	-	-	24.95	24.95
Others@		-	-	Yes	3,580.51	8.92	-		-	3,589.43	-	-	-	3,580.51	3,580.51
Total		**-**	**-**		**41,507.53**	**561.34**	**-**		**-**	**42,068.87**	**0.00**	**0.00**	**18,064.81**	**26,459.08**	**44,523.88**
LIABILITIES															

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]		Elimination (amount in negative)	(Total C to H)					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]		Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Book Value		Yes / No	Book Value								Relating to Column F		
Debt securities to which this certificate pertains	Refer Note – 9	-	-		2,735.00	-			-	2,735.00					
Other Debt sharing pari-passu charge with above Debt (all remaining secured borrowings other than NFB working capital limits	Refer Note – 9	-	-		9,750.64	-			-	9,750.64					

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]			Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
and unutilized FB working capital limits)															
Other Debt		-	-		-	-	-		-	-					
Subordinated Debt		-	-			-	-	-	-	-					
Other Liabilities:										-					
Trade Payables		-	-			-	2,038.13		-	2,038.13					
Lease Liabilities		-	-			-	27.00		-	27.00					
Provisions		-	-			-	222.67		-	222.67					
Others (Other		-	-			-	7,247.05		-	7,247.05					

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]			Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
Current / Non-Current Liabilities)															
Total		-	-		12,485.64	-	9,534.85	-		22,020.49					
Secured Working Capital Limits (NFB + Unutilized FB)					6,750.00										
Interest Accrued on all Secured Borrowings					306.94										

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
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		Book Value		Yes / No	Book Value								Relating to Column F		
Cover on Book Value (in times)					2.12										
Cover on Market Value (in times)															2.28

*Investments includes Investment property, Investments in subsidiaries and Other current and non-current investments.

@Other includes Other current and non-current financial assets, Other current and non-current assets, Current and non-current tax assets.

Notes:

(1) The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015, as amended from time to time, to be read with, SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 ('SEBI Circular') , (collectively referred as the "Listing Regulations, 2015").

(2) The financial information contained in the Statement are in agreement with underlying unaudited books and records of the Company as on September 30, 2026.

(3) The calculation of the Security cover ratio in the Statement is computed in accordance with the method of computation as prescribed in the SEBI Circular and Clause 10 of the Part B of Debenture Trust Deed dated March 02, 2022 for 2,500 Secured, Redeemable, listed, non-convertible debentures of Rs. 250 crore issued under Series-7, Clause 10 of the Part B of Debenture Trust Deed dated April 04, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-8, Clause 10 of the Part B of Debenture Trust Deed dated April 28, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-9, Clause 10 of the Part B of Debenture Trust Deed dated June 01, 2022 for 2,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 200 crore issued under Series-10, Clause 10 of the Part B of Debenture Trust Deed dated June 06, 2023 for 60,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-11, Clause 10 of the Part B of Debenture Trust Deed dated January 17, 2024 for 75,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 750 crore issued under Series-12 and Clause 10 of the Part B of Debenture Trust Deed dated February 27, 2024 for 70,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 700 crore issued under Series-13.

(4) The above debentures issued under Series – 7 to 13 are secured by way of first pari passu charge on all the immovable and movable of Torrent Power Limited, present and future, other than:
(i) immovable and movable assets of Renewable Projects;
(ii) debt service reserve accounts maintained for the benefit of lenders of term loans;
(iii) investments / deposits made out of Non-Convertible Debenture Reserve;
(iv) leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;
(v) non-agricultural plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no.119, Hissa no. 2/3 along with building thereon;
(vi) immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi
First charge on a pari passu basis with all the term lenders, working capital lenders and secured debenture holders of the Company.

(5) Column G of the above Statement includes details of those assets which are not available as security to debentures issued under series 7 to series 13 and Column H and H1 of the above Statement includes details of those assets which are not provided as security to any of the lenders of the Company.

(6) Total Assets Coverage Ratio shall not fall below 1.20 as per the terms of respective debenture trust deeds.

(7) Market Values of PPE are as on March 31, 2024 based on valuation carried out by independent valuer. For calculating the market value as on September 30, 2026, market values are adjusted by book values of additions / deletions / depreciation pertaining to post-valuation period. Other assets are considered at Book Values as per the books of accounts.

(8) The above computation in the statement is mathematically accurate.

(9) Aggregate loan funds is grossed up with the amount of transaction cost of Rs. 9.78 crore (Secured: Rs. 9.78 crore).

(10) This Statement is digitally signed by the Statutory Auditor for identification purposes only and should be read with the auditor certificate attached thereto of even date.

For Torrent Power Limited

SANDEEP KUMAR SHARMA

Digitally signed by SANDEEP KUMAR SHARMA
DN: c=IN, o=PERSONAL, pseudonym=28ebf0831294f51b3e4b8978c890c98, 2.5.4.20=0a1db9aab7d07773a41 6ab85ee54bb3e9a80bdc16c8878b64c806fe67bd96050, postalCode=400063, st=Maharashtra, serialNumber=3a1d45b98305d93b4ecb0ddc2af7084cf2ff522847c1a248e8370463a94389d3, cn=SANDEEP KUMAR SHARMA
Date: 2026.11.04 17:49:52 +05'30'

Authorised Signatory

Sandeep Sharma

Place: Ahmedabad

Date: November 04, 2026

HIRAK PIYUSHKUMAR PATWA

Digitally signed by HIRAK PIYUSHKUMAR PATWA
Date: 2026.11.04 18:23:17 +05'30'

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
M/s Torrent Power Limited
"Samanvay" 600, Tapovan
Ambawadi
Ahmedabad – 380015

Auditor's Report on book values of assets included in the statement of security cover as per Key Information Document and Debenture Trust Deed as on September 30, 2026

1. This report is issued in accordance with the terms of our engagement letter dated July 31, 2026.

2. The accompanying Statement of Security Cover for the quarter ended September 30, 2026 (the "Statement") of Torrent Power Limited (the "Company"), containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 (the 'SEBI Circular') as mentioned in

   a) Clause 10 of the Part B of Debenture Trust Deed dated March 06, 2026 for 2,00,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 2,000 crore issued under Series-14, and
   b) Clause 10 of the Part B of Debenture Trust Deed dated June 23, 2026 for 3,80,000 Secured, Redeemable, listed, nonconvertible debentures of Rs. 3,800 crore issued under Series-15

   has been prepared by the Management of the Company pursuant to the requirement of Debenture Trust Deed (the 'Agreement') between the Company and the IDBI Trusteeship Services Limited (the 'Debenture Trustee'), and Regulation 56(1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) (the "Listing Regulations, 2015") read with the SEBI Circular (together referred to as the "SEBI Requirements"). Our examination of the Statement is at the request received from the Company vide their letter dated July 15, 2026 (the "Company's Request"). We have digitally signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

4. The Management is also responsible for ensuring that the Company complies with the SEBI Requirements and the requirements of the Agreement, and that it provides all relevant, complete and accurate information as required therein.

Auditor's Responsibility

5. Pursuant to the SEBI Requirements and at the Company's Request, it is our responsibility to examine the Statement and provide a limited assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the book values of the assets specified in column A to J in the Statement are not in agreement with the underlying unaudited books of account and relevant records of the Company as at September 30, 2026, as produced to us by the Management during the course of our examination.

6. The financial statements of the Company for the year ending on March 31, 2027, relating to the books of account and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in the nature and timing from and are less in extent than for a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

10. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:

    - Traced the financial information contained in column A to column J of the Statement with underlying unaudited books and records of the Company as at September 30, 2026, as provided by the Management.

11. For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in column K to column O of the accompanying Statement and the same is furnished by the management of the Company. Further, we were not required to comment on the calculations included in the Statement.

Conclusion

12. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 10 above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values of the assets specified in column A to column J in the Statement are not in agreement with the underlying unaudited books of account and relevant records of the Company as at September 30, 2026 as produced to us by the Management during the course of our examination.

Price Waterhouse Chartered Accountants LLP

Restriction on Use

13. Our obligations in respect of the report are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the report, nor anything said or done in the course of or in connection with the Services that are the subject of the report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

14. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015 and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

HIRAK PIYUSHKUMAR PATWA

Digitally signed by HIRAK PIYUSHKUMAR PATWA
Date: 2026.11.04 18:18:08 +05'30'

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 26128990EFDFTT5879

Place: Ahmedabad
Date: November 04, 2026

TORRENT POWER LIMITED

Statement of Security Cover Ratio as at September 30, 2026

In accordance with format prescribed by Circular SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, we give below the computation of Security Cover ratio in respect of Clause 10 of the Part B of Debenture Trust Deed dated March 6, 2026 for 2,00,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 2,000 crore issued under Series-14 and Clause 10 of the Part B of Debenture Trust Deed dated June 23, 2026 for 3,80,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 3,800 crore issued under Series-15.

(Rs. In Crore)

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]		Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]		Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
ASSETS															
Property, Plant and Equipment	Refer Note-4	-	-	Yes	15,048.45	543.10	-		-	15,591.55	-	-	18,064.81	-	18,064.81
Capital work-in-progress		-	-	Yes	1,334.27	-	-		-	1,334.27	-	-	-	1,334.27	1,334.27
Right of Use Assets		-	-	Yes	-	199.79	-		-	199.79	-	-	-	0.00	0.00

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]			Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
Intangible Assets		-	-	Yes	11.92	-	-		-	11.92	-	-	-	11.92	11.92
Intangible Assets under development		-	-	Yes	-	-	-		-	-	-	-	-	0.00	0.00
Investments *		-	-	Yes	13,255.26	43.10	-		-	13,298.36	-	-	-	13,255.26	13,255.26
Loans		-	-	Yes	4,738.24	-	-		-	4,738.24	-	-	-	4,738.24	4,738.24
Inventories		-	-	Yes	535.84	1.79	-		-	537.63	-	-	-	535.84	535.84
Trade Receivables		-	-	Yes	2,641.85	0.00	-		-	2,641.85	-	-	-	2,641.85	2,641.85
Cash and Cash Equivalents (C&CE)		-	-	Yes	99.84	0.98	-		-	100.82	-	-	-	99.84	99.84

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]			Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
Bank Balances other than C&CE		-	-	Yes	24.95	0.06	-		-	25.01	-	-	-	24.95	24.95
Others@		-	-	Yes	3,580.51	8.92	-		-	3,589.43	-	-	-	3,580.51	3,580.51
Total		**-**	**-**		**41,271.13**	**797.74**	**-**		**-**	**42,068.87**	0.00	0.00	**18,064.81**	**26,222.68**	**44,287.48**
LIABILITIES															
Debt securities to which this certificate pertains	Refer Note – 9	-	-		5,800.00	-			-	5,800.00					
Other Debt sharing pari-passu charge with above Debt	Refer Note – 9	-	-		6,685.64	-			-	6,685.64					

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]		Debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book Value		Yes / No	Book Value								Relating to Column F		
(all remaining secured borrowings other than NFB working capital limits and unutilized FB working capital limits)															
Other Debt		-	-		-	-	-		-	-					
Subordinated Debt		-	-			-	-	-	-	-					
Other Liabilities:										-					

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge					Elimination (amount in negative)	(Total C to H)					
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]	Assets not offered as Security[5]	Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Book Value		Yes / No	Book Value								Relating to Column F		
Trade Payables		-	-			-	2,038.13		-	2,038.13					
Lease Liabilities		-	-			-	27.00		-	27.00					
Provisions		-	-			-	222.67		-	222.67					
Others (Other Current / Non-Current Liabilities)		-	-			-	7,247.05		-	7,247.05					
-		-	-		12,485.64	-	9,534.85	-		22,020.49					
Secured outstanding Working Capital					4,670.67										

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
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		Book Value		Yes / No	Book Value								Relating to Column F		
loan(NFB + FB)															
Interest Accrued on all Secured Borrowings					306.94										
Cover on Book Value (in times)					**2.36**										
Cover on Market Value (in times)															**2.54**

*Investments includes Investment property, Investments in subsidiaries and Other current and non-current investments.

@Other includes Other current and non-current financial assets, Other current and non-current assets, Current and non-current tax assets and Deferred tax liabilities.

Notes:

(1) The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015, as amended from time to time, to be read with, SEBI/HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026, (collectively referred as the "Listing Regulations, 2015").

(2) The financial information contained in the Statement are in agreement with underlying unaudited books and records of the Company as on September 30, 2026.

(3) The calculation of the Security cover ratio in the Statement is computed in accordance with the method of computation as prescribed in the SEBI Circular and Clause 10 of the Part B of Debenture Trust Deed dated March 6, 2026 for 2,00,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 2,000 crore issued under Series-14 and Clause 10 of the Part B of Debenture Trust Deed dated June 23, 2026 for 3,80,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 3,800 crore issued under Series-15.

(4) The above debentures issued under Series – 14 to 15 are secured by way of first pari passu charge on all the immovable and movable of Torrent Power Limited, present and future, other than:
(i) immovable (whether on leasehold or freehold) and movable assets of Renewable Projects;
(ii) debt service reserve accounts maintained for the benefit of lenders of term loans;
(iii) investments / deposits made out of Non-Convertible Debenture Reserve;
(iv) Leasehold Assets of the Company;
(v) non-agricultural plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no.119, Hissa no. 2/3 along with building thereon;
(vi) immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi
"Leasehold Assets" shall mean, collectively, all present and future immovable leasehold assets of the Company, more particularly the leasehold assets which are disclosed under the head of "Right-of-use assets" forming part of the Non-current Assets disclosed under the balance sheet of the Company.
First charge on a pari passu basis with all the term lenders, working capital lenders and secured debenture holders of the Company.

(5) Column G of the above Statement includes details of those assets which are not available as security to debentures issued under series 14 to 15 and Column H and H1 of the above Statement includes details of those assets which are not provided as security to any of the lenders of the Company.

(6) Total Assets Coverage Ratio shall not fall below 1.20 as per the terms of respective debenture trust deeds.

(7) Market Values of PPE are as on March 31, 2024 based on valuation carried out by independent valuer. For calculating the market value as on September 30, 2026, market values are adjusted by book values of additions / deletions / depreciation pertaining to post-valuation period. Other assets are considered at Book Values as per the books of accounts.

(8) The above computation in the statement is mathematically accurate.

(9) Aggregate loan funds is grossed up with the amount of transaction cost of Rs. 9.78 crore (Secured: Rs. 9.78 crore).

(10) This Statement is digitally signed by the Statutory Auditor for identification purposes only and should be read with the auditor certificate attached thereto of even date.

For Torrent Power Limited

SANDEEP KUMAR SHARMA

Digitally signed by SANDEEP KUMAR SHARMA
DN: c=IN, o=PERSONAL, pseudonym=28e8f0831729 4f51b3e4b8978c890c99, 2.5.4.20=0e1d b9eab7d07773e416ab85ee54bb3e9a80bdc16c8878b6 4c806fe67bd96050, postalCode=400063, st=Maharashtra, serialNumber=3a1d450983053f3b4ecb0ddc2af7084cf2ff5228 47c1a248e8370463a94389d3, cn=SANDEEP KUMAR SHARMA
Date: 2026.11.04 16:38:36 +05'30'

Authorised Signatory

Sandeep Sharma

Place: Ahmedabad

Date: November 04, 2026

HIRAK PIYUSHKUMAR PATWA

Digitally signed by HIRAK PIYUSHKUMAR PATWA
Date: 2026.11.04 18:25:38 +05'30'